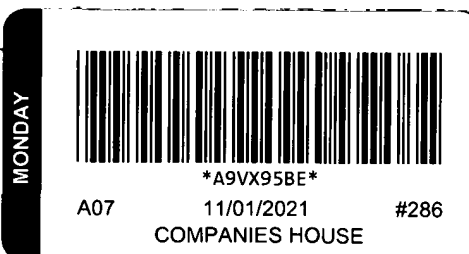


# LIQ13

## Notice of final account prior to dissolution in MVL



Companies House



### 1 Company details

Company number 01146412

Company name in full MORGAN GALLETTY SALES AND MARKETING LIMITED

→ Filling in this form  
Please complete in typescript or in  
bold black capitals.

### 2 Liquidator's name

Full forename(s) MALCOLM EDWARD

Surname FERGUSSON

### 3 Liquidator's address

Building name/number FIRST FLOOR

Street 5-7 NORTHGATE

Post town CLECKHEATON

County/Region WEST YORKSHIRE

Postcode BD193HH

Country

### 4 Liquidator's name ①

Full forename(s)

Surname

① Other liquidator  
Use this section to tell us about  
another liquidator.

### 5 Liquidator's address ②

Building name/number

Street

Post town

County/Region


Postcode

Country

② Other liquidator  
Use this section to tell us about  
another liquidator.

# LIQ13

## Notice of final account prior to dissolution in MVL

<b>6</b>	<b>Final account</b>	
	<input checked="" type="checkbox"/> I have delivered the final account of the winding up to the members in accordance with Section 94(2) and attach a copy.	
<b>7</b>	<b>Sign and date</b>	
Liquidator's signature	Signature 	
Signature date	<div> <div>d 0 d 6</div> <div>m 0 m 1</div> <div>y 2 y 0 y 2 y 1</div> </div>	

# LIQ13

## Notice of final account prior to dissolution in MVL



### Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	MALCOLM EDWARD FERGUSON
Company name	FERGUSON & CO LTD
Address	FIRST FLOOR
	5-7 NORTHGATE
Post town	CLECKHEATON
County/Region	
Postcode	B D 1 9 3 H H
Country	
DX	
Telephone	01274 876644



### Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



### Important information

All information on this form will appear on the public record.



### Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.



### Further information

For further information please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

**MORGAN GALLETLY SALES AND MARKETING LIMITED  
IN MEMBERS VOLUNTARY LIQUIDATION ("THE COMPANY")**

**LIQUIDATOR'S FINAL ACCOUNT OF THE LIQUIDATION**

**DATE OF REPORT: 4<sup>TH</sup> JANUARY 2021**

Company Number: 01146412

Registered Office: c/o Fergusson & Co Ltd, First Floor, 5-7 Northgate,  
Cleckheaton, West Yorkshire, BD19 3HH

**1. Introduction**

- 1.1 Malcolm Edward Fergusson of Fergusson & Co Ltd, First Floor, 5-7 Northgate, Cleckheaton, West Yorkshire, BD19 3HH was appointed Liquidator of the Company on 5 February 2020.
- 1.2 The purpose of the final account is to summarise the winding-up as a whole and to set out details of the Liquidator's acts and dealings. This account should be read in conjunction with previous correspondence to the members.
- 1.3 The Liquidator is required to meet a considerable number of statutory and regulatory obligations. Whilst many of these tasks do not have a direct benefit, they assist in the efficient and compliant progressing of the Liquidation, which ensures that this firm is able to carry out its work to high professional standards. The narrative detail in respect of these tasks may be found at Appendix 3.

**2. Company Background**

- 2.1 The Company was incorporated on 20 November 1973 and latterly acted as an investment company.

**3. Assets Realised and Amounts Distributed to Members**

- 3.1 The assets realised can be compared to those shown in the Declaration of Solvency, sworn by the directors, as follows:

Nature / Type of Asset	Declaration of Solvency (£)	Total Amount Realised (£)
Balance at Client's Account	95,000	95,000.00
Balance at Bank	11,000	11,556.09
Investments	235,000	234,965.00
Director's Loan Account	Not disclosed	29,288.17
	<b>341,000</b>	<b>370,809.26</b>

#### Balance at Client's Account

- 3.2 The sum of £95,000.00 was paid from the Company's current account, held with HSBC Bank plc, to a client account operated by Fergusson & Co Ltd, where it was held pending its distribution to the members.

#### Balance at Bank

- 3.3 The Company's accounts, held with HSBC Bank plc, were closed and the combined credit balance, amounting to £11,556.09, was transferred to the Liquidator.

#### Investments

- 3.4 The Company held a portfolio of shares, unit-trusts and investments trusts with Investec Wealth and Investment Limited. At the date of Liquidation these investments were valued at £234,965 and were subsequently distributed in specie to the members.

#### Director's Loan Account

- 3.5 Following a review of the Company's financial records as well as discussions with its director and external accountants, the Liquidator established that the Company was owed the sum of £29,288.17 by one of its directors. This debt was subsequently distributed in specie to the members.

#### Distributions

- 3.6 After deduction of the Liquidator's costs and disbursements, which are detailed separately in this report, the sum of £359,691.78 has been distributed to the members, full details of which are shown at Appendix 1.

### **4. Receipts and Payments Account**

- 4.1 A copy of the Liquidator's receipts and payments account from 5 February 2020 to 4 January 2021 is enclosed at Appendix 2. This account has been reconciled to the Liquidation bank account and balances to nil.
- 4.2 For information, gross credit interest of £11.33 has been received from NatWest Bank on the funds held in the Liquidation bank account.

### **5. Creditors**

#### HM Revenue and Customs ("HMRC")

- 5.1 Following his appointment the Liquidator arranged for the Company's accountants, Haines Watts Leeds LLP, to prepare and submit Company Tax returns for the following pre-Liquidation periods:-
- 1 January 2019 to 31 December 2019
  - 1 January 2020 to 4 February 2020.
- 5.2 HMRC have confirmed that no tax liability arose during either period and that no outstanding liability existed from any previous financial period.

### Other Creditors

- 5.3 The Liquidator settled the following creditors:

Name of Creditor	Amount (£)
Haines Watts Leeds LLP	64.00
Mills & Reeve	517.16
	<b>581.16</b>

## **6. Liquidator's Remuneration**

- 6.1 At the General Meeting held on 5 February 2020 the members passed the following resolution regarding the Liquidator's remuneration:

*"That the Liquidator be authorised to draw his remuneration based upon his costs by reference to the time properly given by the Liquidator and his staff in attending to matters arising in the liquidation at Fergusson & Co Ltd's standard hourly rates, prevailing at the time the work is done capped at £4,000, plus VAT and disbursements."*

- 6.2 The total time spent following Mr Fergusson's appointment as Liquidator equates to £6,746.50 representing 42.80 hours at an overall average of £157.63 per hour. In accordance with the above resolution the sum of £4,000.00 has been paid to Fergusson & Co Ltd.
- 6.3 In addition to the costs of Liquidation, Fergusson & Co Ltd incurred pre-liquidation costs of £2,242.00, which are not being charged for.
- 6.4 The hourly charge out rates applicable in this case are as follows:

Grade of staff	£
Director / Liquidator	195
Manager	160
Administrator	80 - 150
Support Staff	50

- 6.5 Subject to meeting certain conditions the members have a right to request further information about the Liquidator's remuneration and expenses and to challenge such remuneration and expenses. These rights are provided for under Rules 18.9 and 18.34 of the Insolvency (England and Wales) Rules 2016 and were notified to the members alongside the proposed final account, issued on 29 December 2020.
- 6.6 The members have not requested any further information about the Liquidator's remuneration and expenses, nor have they challenged these and, in fact, have consented to the early conclusion of the Liquidation.

## 7. Liquidator's Disbursements

7.1 A copy of Fergusson & Co Ltd's disbursements' policy is enclosed at Appendix 4 detailing how these costs are calculated and recharged.

7.2 The following disbursements have been paid by the Liquidator:

Category 1	£
Accountancy Fees	4,125.00
Anti-Money Laundering Checks	8.00
Bank Charges	25.00
Postage	12.05
Specific Penalty Bond	230.00
Statutory Advertising	264.00
Swear Fee	15.00
Travel Costs (Mileage / Petrol)	33.14

### Accountancy Fees

7.3 The sum of £4,125.00 was paid to Haines Watts Leeds LLP (Chartered Accountants) in respect of the following work:-

- Reviewing the Company's investment portfolio in relation to Capital Gains Tax;
- Preparation and submission of Company Tax returns for pre-Liquidation periods

### Anti Money-Laundering Checks

7.4 In accordance with Anti-Money Laundering legislation the Liquidator is required to satisfy himself of the identity of the directors and majority shareholders of any company for which he acts. The Liquidator has purchased a commercially available report from an approved provider to comply with his obligations in this regard. The report has been recharged at cost.

### Bank Charges

7.5 Yorkshire Bank levied a payment fee of £25.00 when transferring funds in respect of the initial distribution to the members from Fergusson & Co Ltd's client account to the members' bank accounts.

### Postage

7.6 Postage is recharged at cost at the rates prevailing at the date of postage.

### Specific Penalty Bond

7.7 The Liquidator is required to insure the value of the Company's assets falling under his control. The insurance cover is known as a Specific Penalty Bond and the premium is calculated according to the total value of assets dealt with by the Liquidator. The premium has been recharged at cost.

#### Statutory Advertising

- 7.8 The Liquidator is required to advertise certain notices in the London Gazette, a government publication, and any other publication he deems appropriate. In this particular case the Liquidator has advertised the following notices in the London Gazette: (i) the resolution passed by the members placing the Company into Liquidation, (ii) notice of Liquidator's appointment and (iii) notice to creditors to submit claims. These adverts have been recharged at cost.

#### Swear Fee

- 7.9 The sum of £15.00 was paid to Bromets Jackson Heath LLP (solicitors) who presided over the Swearing of the Declaration of Solvency.

#### Travel Costs (Mileage / Petrol)

- 7.10 This applies to the costs of using privately owned vehicles by the Liquidator and his staff in dealing with the administration of the Company's affairs. Mileage is charged in accordance with the rules laid down by HM Revenue and Customs and the rates prevailing at the date the journey was undertaken.

### **8. Further Assistance**

- 8.1 Should you require further information regarding the Liquidator's final account or have any other queries in relation to the Liquidation, please contact Ted Fergusson on 01274 876644 or at [ted@fergussonand.co.uk](mailto:ted@fergussonand.co.uk).



**MORGAN GALLETLY SALES AND MARKETING LIMITED - IN MEMBERS VOLUNTARY LIQUIDATION**  
**Summary of Distributions**

Shareholder	Shareholding			Distributions				Total distributions
	Type	Holding	Percentage	Cash	Shares	Director's Loan	Cash	
Mr M C Galletly	Ordinary	4999	99.980	79,937.00	234,965.00	29,288.17	15,429.67	359,619.84
Ms S D S Campbell	Ordinary	1	0.020	63.00	0.00	0.00	8.94	71.94
<b>Totals</b>		<b>5000</b>	<b>100</b>	<b>80,000.00</b>	<b>234,965.00</b>	<b>29,288.17</b>	<b>15,438.61</b>	<b>359,691.78</b>
<b>Distribution per share</b>				<b>16.000</b>	<b>46.993</b>	<b>5.858</b>	<b>3.088</b>	<b>71.938</b>
<b>Date of distribution</b>				<b>05/02/2020</b>	<b>05/02/2020</b>	<b>09/06/2020</b>	<b>18/12/2020</b>	

**Morgan Galletly Sales and Marketing Limited-In Liquidation**  
**Receipts & Payments Account**  
**For the Period: 5 February 2020 to 4 January 2021**

<b>Declaration of Solvency</b>		<b>Realised</b>
<b>£</b>		<b>£</b>
	<b>Receipts</b>	
11,000	Balance at bank	11,556.09
95,000	Balance held in clients account	95,000.00
235,000	Shares	234,965.00
nil	Director's loan account	29,288.17
nil	Interest received	11.33
nil	VAT refund	0.00
<hr/>		<hr/>
341,000		370,820.59
	<b>Payments</b>	
	Liquidator's fees	4,000.00
	Accountancy fees	4,125.00
	Anti money-laundering checks	8.00
	Bank charges - CHAPS fee	25.00
	Mileage	33.14
	Postage	12.05
	Specific penalty bond	230.00
	Statutory advertising	264.00
	Swear fee	15.00
	Distribution to creditors	581.16
	Distribution to the members - initial	314,965.00
	Distribution to the members - interim	29,288.17
	Distribution to the member - final	15,438.61
	VAT - not recoverable	1,835.46
		<hr/>
		370,820.59
		<hr/>
	Balance	<u>0.00</u>

**Narrative detail of work undertaken for Morgan Galletly Sales and Marketing Limited  
(In Members' Voluntary Liquidation)**

**For the period: 5 February 2020 to 4 January 2021**

<b>General Description</b>	<b>Narrative Description</b>
<b>Administration and Planning</b>	
Statutory/advertising	Filing of documents at Companies House to meet statutory requirements Advertising in accordance with statutory requirements Case bonding Issuing formal notification of Liquidation to HMRC
Document maintenance/file review/checklist	Filing of documents Periodic file reviews Periodic reviews of the application of ethical, anti-money laundering and anti-bribery safeguards Maintenance of statutory and case progression task lists/diaries Updating checklists
Bank account administration	Preparing correspondence re opening and closing accounts Requesting bank statements Bank account reconciliations Correspondence with bank regarding specific transfers Maintenance of the estate cash book Banking remittances and issuing cheques/BACS payments
Planning / Review	Discussions with colleagues regarding strategies to be pursued
Books and records / storage	Sending job files to storage (to be undertaken)
Member reports	Responding to the members' queries Preparing and issuing proposed final account Preparing and issuing final account
<b>Realisation of Assets</b>	
Closure of Bank Accounts	Liaising with HSBC Bank plc regarding closure of the Company's accounts. Dealing with the receipt of funds into the Liquidation bank account.
Investments	Liaising with Investec Wealth & Investment Limited regarding the valuation and distribution in specie of the investment portfolio
Director's Loan	Liaising with the director and Haines Watts Leeds LLP to finalise the director's loan account position
<b>Creditors</b>	
Claims	Advertising for claims
Corporation Tax	Liaising with Haines Watts Leeds LLP regarding the preparation and submission of the Company Tax returns for the pre Liquidation periods and agreeing the liability / position with HMRC. Preparing and submitting a Company Tax return for the Liquidation period Correspondence with HMRC to obtain tax clearance
Dividend procedures	Preparation of distribution calculations Preparation of correspondence to the members re declaration of dividends

**FERGUSSON & CO LTD**

**SUMMARY OF CHARGE-OUT RATES AND DISBURSEMENTS**

**Time costs**

*Rates from 5 February 2020*

Director / Liquidator	£195 per hour
Manager	£160 per hour
Administrator	£80 to £150 per hour
Support	£50 per hour

*Time is charged in units of 6 minutes*

**Category 1 disbursements charged at cost**

Bordereau/ insurance  
Case advertising  
Company searches  
Courier  
DTI IVA registration fee  
Land Registry/ Searches  
Postage  
Post re-direction  
Room hire (external)  
Storage  
Subsistence  
Travel (public transport/taxis)

**Category 2 disbursements charged at cost**

Travel (charged at 45p per mile)

**Category 2 disbursements for which no charge is made**

Fax  
Photocopying  
Room hire (internal)  
Stationery  
Telephone